

**JAKARTA COMPOSITE INDEX**

**6,872.48**  
 (0.38%)

Highest	6,925.47
Lowest	6,834.08
Net Foreign 1D	276.57
YTD %	0.32

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	33,717	(0.77)	1.72
S&P 500	USA	4,018	(1.30)	4.64
Nasdaq	USA	11,394	(1.96)	8.86
EIDO	USA	23.31	(1.02)	4.11
<b>EMEA</b>				
FTSE 100	UK	7,785	0.25	4.47
CAC 40	France	7,082	(0.21)	9.40
DAX	Germany	15,126	(0.16)	8.64
<b>Asia Pacific</b>				
KOSPI	Korea	2,450	(1.35)	9.57
Shanghai	China	3,269	0.14	5.83
TWSE	Taiwan	15,494	3.76	9.59
KLSE	Malaysia	1,499	0.12	0.26
ST - Times	Singapore	3,378	(0.47)	3.91
Sensex	India	59,454	0.21	(2.28)
Hangseng	Hongkong	22,070	(2.73)	11.57
Nikkei	Japan	27,433	0.19	5.13

Sectors	Last	Chg%	3M%
Basic Material	1,258	(0.40)	0.81
Consumer Cyclical	828	0.03	(4.22)
Energy	2,154	(0.82)	6.35
Financials	1,417	(0.82)	(4.84)
Healthcare	1,563	2.18	3.25
Industrials	1,172	(0.60)	(8.85)
Infrastructure	850	(0.87)	(8.98)
Cons. Non-Cyclical	737	0.25	0.05
Prop. & Real Estate	705	(0.71)	2.08
Technology	5,462	(1.37)	(15.91)
Trans. & Logistics	1,770	(0.99)	(2.26)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	79.68	77.90	(2.23)	(2.85)
Gold (USD tr.oz)	1,928	1,923	(0.25)	5.42
Nickel (USD/mt ton)	28,902	29,219	1.10	(2.76)
Tin (USD/mt ton)	30,838	29,809	(3.34)	20.16
Copper (USD/mt ton)	9,264	9,210	(0.58)	10.01
Coal (USD/ton)	266	265.0	(0.38)	(31.88)
CPO (Oct) (MYR/ton)	3,874	3,850	(0.62)	(7.46)

Currency	Last	Chg%	YTD%
USD-IDR	14,970	0.10	3.99
AUD-IDR	10,594	0.60	(0.15)
EUR-IDR	16,291	0.16	1.98
SGD-IDR	11,393	0.15	1.89
JPY-IDR	115	0.27	2.69
GBP-IDR	18,524	0.15	1.30

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed lower -0.38% to a level of 6,872.48. Foreign market players recorded a net buy of IDR 276.57 billion (all market). The top 5 foreign net buy stocks were MDKA (124.4B), TLKM (89.1B), ANTM (73.3B), ASII (63.3B) & BBNI (57.7B). As for the top 5 foreign net sellers, which are BMRI (139.2B), BBRI (86.7B), UNTR (59.3B), MNCN (27.6B) & ADRO (22.3B).

Wall Street's main indexes closed lower (DJI -0.77%, GSPC -1.30%, IXIC -1.96%). EIDO closed down -1.02%. As investors await a Fed decision and a busy week of earnings. The Fed is expected to raise interest rates by 25pbs.

Today's JCI is expected to move sideways with a tendency to weaken.

JCI closed lower with a bearish candle. Stochastic indicator is bearish, MACD histogram is moving positive (bullish line) and volume is decreasing. If JCI is able to move bullish, there is a chance for JCI to go to the resistance at the range of 6,906 – 6,932. If it moves bearish, JCI is expected to continue weakening to the support at the range of 6,790 – 6,815.

**Commodities Review**

- Oil prices dipped 2% on Monday, extending losses as looming increases to interest rates by major central banks weighed on demand and Russian exports remained strong.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	6.50	1.00
Euro Area	2.50	9.20	2.30
United Kingdom	3.50	10.50	1.90
Japan	0.10	4.00	1.50
China	4.35	1.80	2.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.76	(0.02)	(2.64)
Inflasi MoM	0.66		
7Days RR	5.75		
GDP Growth YoY (%)	5.72		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.8	(0.0)	(2.6)
15 Year	6.9	(0.1)	0.8
20 Year	6.9	-	(2.8)
30 Year	7.1	(0.3)	(2.8)

Source: Bloomberg LP

**Macro Economic News**

- The economic sentiment indicator in the Euro Area rose by 2.8 points from a month earlier to 99.9 in January 2023, the highest level since June and well above market expectations of 97.0.
- The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas rose 11.6 points to -8.4 in January of 2023, from an upwardly revised 20 in December.

**Economic Calendar**

Date	Event	Act	Prev	Frcst.
30-Jan-23	EA Economic Sentiment JAN	99.9	95.8	
	US Dallas Fed Manufacturing Index JAN	-8.4	-18.8	-11
31-Jan-23	China, NBS Manufacturing PMI JAN		47	48
	Japan, Unemployment Rate DEC	2.50%	2.50%	
	Japan, Consumer Confidence JAN		30.3	30
	EA GDP Growth Rate QoQ Flash Q4		0.30%	-0.40%
	EA GDP Growth Rate YoY Flash Q4		2.30%	1.10%
1-Feb-23	China, Caixin Manufacturing PMI JAN		49	52
	Indonesia, S&P Global Manufacturing PMI JAN		50.9	
	Indonesia, Inflation Rate YoY JAN		5.51%	5.40%
	Indonesia, Inflation Rate MoM JAN		0.66%	0.50%
	Indonesia, Core Inflation Rate YoY JAN		3.36%	3.30%
	Indonesia, Tourist Arrivals YoY DEC		336.50%	320%
	EA Unemployment Rate DEC		6.50%	
	EA Inflation Rate YoY Flash JAN		9.20%	8.70%
	US JOLTs Job Openings DEC		10.458M	9.5M
	US ISM Manufacturing PMI JAN		48.4	48

### Corporate news

- **PT Dharma Satya Nusantara Tbk (DSNG)** recorded Crude Palm Oil (CPO) production in 2022 of 640 thousand tons, up 17% compared to CPO production in 2021.
- **PT Wijaya Karya (Persero) Tbk. (WIKA)** recorded a new contract value (NKB) reaching IDR 33.35 trillion in 2022. This new contract achievement increased 24.43 percent compared to the achievement in 2021.
- **PT Waskita Karya (Persero) Tbk (WSKT)** won the Morotai Fishery Port Infrastructure and Facilities Development project. The project is valued at IDR 111 billion.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,290	15.4	2.4	19.8	13.8	8.3	12.9	28.9	2,747
BRPT	855	13.2	2.9	486.1	11.7	0.2	1.1	72.5	-
INCO	7,325	3.2	2.1	23.0	10.6	8.4	9.5	0.2	7,949
INKP	8,500	(2.6)	0.6	4.0	2.2	8.7	15.7	72.4	9,000
INTP	9,825	(0.8)	1.8	22.8	11.7	6.0	7.6	1.3	11,350
MDKA	4,670	13.3	7.4	381.4	23.7	3.6	9.6	48.5	5,475
SMGR	7,225	9.9	1.2	18.8	5.3	3.0	6.4	42.4	9,626
TINS	1,265	8.1	1.3	5.1	2.9	13.6	28.9	64.8	1,450
TPIA	2,340	(8.9)	4.8	-	511.0	(2.7)	(4.3)	36.8	1,650
<b>Avg.</b>			<b>2.7</b>	<b>120.1</b>	<b>65.9</b>	<b>5.5</b>	<b>9.7</b>	<b>40.9</b>	
<b>CONSUMER CYCLICAL</b>									
ERAA	414	5.6	1.0	6.7	3.0	7.2	15.9	33.6	535
MNCN	690	(6.8)	0.5	3.9	2.2	11.2	13.5	20.1	1,130
<b>Avg.</b>			<b>0.8</b>	<b>5.3</b>	<b>2.6</b>	<b>9.2</b>	<b>14.7</b>	<b>26.8</b>	
<b>ENERGY</b>									
ADRO	3,010	(21.8)	1.1	2.6	1.4	28.2	49.1	36.1	4,307
PGAS	1,565	(11.1)	1.0	7.7	2.4	4.4	12.7	89.8	2,164
PTBA	3,450	(6.5)	1.5	3.0	2.3	35.8	56.0	4.3	4,250
ITMG	35,650	(8.6)	1.4	2.4	1.5	54.8	73.3	4.3	41,910
MEDC	1,365	34.5	1.6	5.8	1.6	6.4	31.1	261.2	1,506
INDY	2,440	(10.6)	0.8	1.9	0.6	10.9	45.4	164.8	3,467
HRUM	1,695	4.6	2.1	5.4	3.4	28.8	47.2	15.4	2,768
<b>Avg.</b>			<b>1.3</b>	<b>4.1</b>	<b>1.9</b>	<b>24.2</b>	<b>45.0</b>	<b>82.3</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,960	5.6	3.2	17.5	5.1	8.7	19.7	47.5	5,033
TBIG	2,060	(10.4)	3.7	26.7	8.6	4.0	15.6	300.6	3,110
TOWR	1,125	2.3	4.0	16.5	6.6	5.8	26.9	389.5	1,561
EXCL	2,240	4.7	1.2	19.1	1.7	1.7	6.2	177.5	3,424
WIKA	685	(14.4)	0.5	-	4.1	(0.0)	(0.1)	163.1	937
<b>Avg.</b>			<b>2.5</b>	<b>19.9</b>	<b>5.2</b>	<b>4.0</b>	<b>13.6</b>	<b>215.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,875	3.1	1.3	8.3	4.8	7.4	16.0	33.6	7,262
UNTR	25,250	(3.2)	1.2	5.1	2.7	14.6	25.2	12.8	36,178
<b>Avg.</b>			<b>1.2</b>	<b>6.7</b>	<b>3.8</b>	<b>11.0</b>	<b>20.6</b>	<b>23.2</b>	
<b>HEALTHCARE</b>									
KLBF	2,150	2.9	5.1	29.7	20.2	13.4	17.8	2.9	2,239
MIKA	2,960	(7.2)	8.0	37.9	25.1	16.3	21.2	-	3,168
<b>Avg.</b>			<b>6.5</b>	<b>33.8</b>	<b>22.7</b>	<b>14.8</b>	<b>19.5</b>	<b>1.5</b>	
<b>TECHNOLOGY</b>									
BUKA	294	12.2	1.1	9.8	10.5	11.4	12.0	8.7	231
EMTK	1,060	2.9	1.8	5.8	15.0	30.6	38.8	2.3	700
GOTO	113	24.2	-	-	-	(23.1)	(26.7)	1.7	97
<b>Avg.</b>			<b>1.0</b>	<b>7.8</b>	<b>12.8</b>	<b>11.4</b>	<b>12.0</b>	<b>8.7</b>	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,760	1.3	31.7	30.3	20.3	29.6	108.4	63.3	4,688
HMSP	945	12.5	4.1	17.1	12.0	13.4	24.0	1.2	960
CPIN	5,875	4.0	3.6	23.3	14.1	11.1	16.3	25.0	6,827
ICBP	10,100	1.0	3.4	24.9	8.7	4.3	14.1	76.3	11,960
INDF	6,800	1.1	1.2	8.7	2.7	3.9	14.2	71.6	8,741
AMRT	2,850	7.5	12.1	45.6	17.2	9.2	29.0	34.1	3,234
JPFA	1,345	3.9	1.2	8.0	3.5	6.2	15.9	77.6	2,013
<b>Avg.</b>			<b>(8.2)</b>	<b>(22.6)</b>	<b>(11.2)</b>	<b>(11.1)</b>	<b>(31.7)</b>	<b>(49.9)</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	8,700	4.9	4.9	26.4	68.9	1.7	4.7	4.7	9,417
ARTO	3,220	5.4	5.4	280.2	150.5	0.6	8.8	0.8	5,720
BRIS	1,380	2.1	2.1	14.6	72.7	2.9	4.9	7.1	1,688
BBRI	4,610	2.4	2.4	13.0	93.3	3.0	7.5	57.2	5,554
BMRI	9,950	2.2	2.2	11.8	83.5	2.7	4.3	52.9	11,711
BBNI	9,300	1.3	1.3	9.5	86.7	2.8	4.1	55.0	11,385
BFIN	1,100	1.9	1.9	10.0	-	-	25.9	97.9	1,613
BBTN	1,380	0.7	0.7	4.8	92.9	3.7	4.4	202.7	1,867
<b>Avg.</b>			<b>2.6</b>	<b>46.3</b>	<b>92.6</b>	<b>2.5</b>	<b>8.1</b>	<b>59.8</b>	

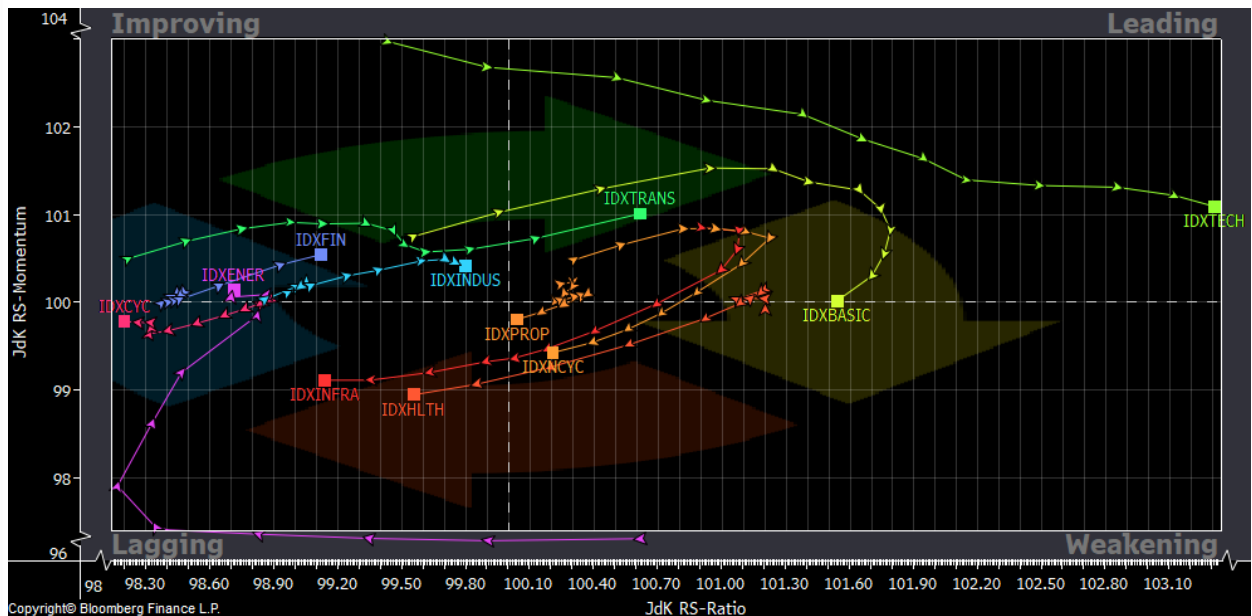
Source: Bloomberg LP

**Jakarta Composite Index (SEAG)**

Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map																			
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec												
5 Yr Avg	.34	-0.30	-4.66	.57	-0.62	.95	1.89	.77	-1.48	2.09	1.61	4.22													
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-0.25	-3.26													
2021	-1.95	6.47	-4.11	.17	-0.80	.64	1.41	1.32	2.22	4.84	-0.87	.73													
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53													
2019	5.46	-1.37	.39	-0.21	-3.81	2.41	.50	-0.97	-2.52	.96	-3.48	4.79													
2018	3.93	-0.13	-6.19	-3.14	-0.18	-3.08	2.37	1.38	-0.70	-2.42	3.85	2.28													
2017	-0.05	1.75	3.37	2.10	.93	1.60	.19	.40	.63	1.78	-0.89	6.78													

-16.76  16.76

**Sector Rotation (Daily)**



**RUPS**

Date	Time	Company	Event	Place
31-Jan-23	09:30	BBKP	RUPSLB	Gedung Bank KB Bukopin, Lt. 3
	14:00	BATA	RUPSLB	Secara virtual
1-Feb-23	09:30	TDPM	RUPST	Hotel Grand Sahid Jaya
	14:00	SAPX	RUPSLB	Htel Park Cawang Jakarta
	13:30	PJAA	RUPSLB	MPH Candi Bentar, Putri Duyung Ancol
	10:00	GOOD	RUPSLB	Hotel Arosa Jakarta
2-Feb-23	10:00	MDRN	RUPST	Jl. Sultan Hasanudin No. 72, Melawai
	10:00	KEJU	RUPSLB	Hotel Arosa Jakarta
	14:00	IBFN	RUPSLB	INTA Building
	10:00	GDST	RUPSLB	Jl. Margomulyo No. 29, Surabaya

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
RDTX	Cash Dividen	9-Jan-23	10-Jan-23	11-Jan-23	27-Jan-23	280	2.8%
BBRI	Cash Dividen	9-Jan-23	10-Jan-23	11-Jan-23	27-Jan-23	57	1.2%

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